



Montgomery County Economic Development Corporation
Executive Committee Meeting
March 3, 2025
via Zoom

The following Committee members were present:

Elana Fine, Chair – VWG Wealth Management
Dr. Mukesh Kumar, Vice Chair – Akan Biosciences
Jennifer Hsin, Treasurer – Clark Enterprises
Devang Shah, Secretary – Shah & Kishore
Kevin Beverly, Immediate Past Chair, ex officio

The following attendees were present, consistent with the requirements of the Open Meetings Act and in accordance with the Corporation's Bylaws:

Bill Tompkins, President & CEO
Stacey Hardy, Chief Administrative Officer
Heather Rimmell, Executive Assistant
Ron Daversa, Member of the public
Sharon Disque, City of Gaithersburg

Ms. Fine called the meeting to order at 4:01 pm. A quorum of the Committee members was present. Ms. Rimmell was designated to take minutes.

Approval of Minutes

Ms. Hsin moved to approve the open session minutes and the closed session statement from February 3, 2025, meeting as presented. Mr. Shah seconded the motion. The motion passed unanimously.

Summary of Previous Closed Session

Pursuant to § 3-305 (1), on motion by Ms. Fine and seconded by Dr. Kumar, the Committee voted unanimously to move into closed session on February 3, 2025, at 4:42 PM via Zoom. The purpose of the closed session was to discuss the personnel. The following committee members were present: Elana Fine, Dr. Mukesh Kumar, Devang Shah, Jennifer Hsin. No action was taken.

New Business

ECON Committee Meeting

Ms. Fine discussed the upcoming meeting with the ECON Committee on Monday, March 10, where MCEDC will provide an update on their activities for the coming year. The team plans to highlight the impact of MCEDC's work and make the case for increased funding.

International Mission

Mr. Tompkins provided an update on MCEDC's international strategy and upcoming trade missions. Mr. Tompkins noted that the development of the strategy was delayed at the request of the county. A draft of the strategy will be provided to the Executive Committee for feedback before it is finalized and shared with the county. Mr. Tompkins discussed the upcoming international mission trip to Taiwan and Hong Kong March 14-21.

Old Business

Governance Committee Update

Dr. Kumar reported that that the Governance Committee is in the process of identifying candidates to fill upcoming Board vacancies. The Governance Committee has reviewed an initial list provided by staff and will solicit the Board for additional recommendations. The Governance Committee is on track to submit a list of suggested candidates to the County Executive by the end of March/early April. Dr. Kumar noted that Mr. Soltesz has been invited to join the Governance Committee.

Draft Board Meeting Agenda

The Committee reviewed a draft of the agenda for the March Board meeting. Mr. Tompkins noted that Mr. Madaleno has been asked to present an overview of the recommended FY26 budget, specifically as it relates to economic development.

Closed Session

Ms. Fine moved to enter closed session at 4:28 pm pursuant to § 3-305 (1) to discuss personnel. Ms. Hsin seconded the motion. The motion passed unanimously.

The closed session concluded at 4:50 pm.

Adjournment

The meeting adjourned at 4:50 pm.